

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,331,666,782	\$ 1,408,965,677
INTERNATIONAL EQUITIES	593,696,370	619,279,473
DOMESTIC FIXED INCOME	1,468,411,435	1,392,735,177
INTERNATIONAL FIXED INCOME	134,573,181	128,573,435
REAL ESTATE	173,269,254	171,657,037
VENTURE CAPITAL	121,171,803	119,537,408
INVESTED CASH (NOTE 1)	<u>100,464,434</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	3,923,253,259	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15,566,085	17,548,500
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>63,297</u>	<u>2,453</u>
TOTAL ASSETS	<u>\$ 3,938,882,641</u>	<u>\$ 3,963,538,743</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,812,422	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,495</u>	<u>9,390</u>
TOTAL LIABILITIES	2,813,917	2,823,245
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	42,200,215	210,888,683
CASH OUT DURING YEAR (NOTE 5)	37,705,075	237,129,537
NET INCREASE (DECREASE)	<u>(29,141,914)</u>	<u>521,626,181</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,936,068,724</u>	<u>3,960,715,498</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,938,882,641</u>	<u>\$ 3,963,538,743</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,899,087	\$ 19,460,582
SECURITIES LENDING INCOME	<u>511,000</u>	<u>953,735</u>
	9,410,087	20,414,317
 GAIN ON SALE OF INVESTMENTS	 25,754,830	 51,399,407
LOSS ON SALE OF INVESTMENTS	<u>22,564,188</u>	<u>47,969,439</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,190,642	 3,429,968
 INVESTMENT EXPENSES	 2,538,785	 2,982,564
SECURITIES LENDING EXPENSES	443,480	798,770
SIB ADMINISTRATIVE EXPENSES	<u>25,190</u>	<u>50,162</u>
 NET INVESTMENT INCOME	 9,593,274	 20,012,789
 NET APPREC (DEPREC) MARKET VALUE	 29,865,765	 (48,975,219)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(195,772)</u>	<u>(179,484)</u>
 TOTAL INVESTMENT INCOME	 <u>39,263,267</u>	 <u>(29,141,914)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 39,263,267</u></u>	 <u><u>\$ (29,141,914)</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.